

AGENDA SUMMARY PAGE
CITY COUNCIL MEETING OF: APRIL 18, 2007

DEPARTMENT: OFFICE OF BUSINESS DEVELOPMENT

DIRECTOR: SCOTT D. ADAMS

☐ Consent ☒ Discussion

SUBJECT:

Discussion and possible action regarding a Real Property Purchase and Sale Agreement between City Parkway V, Inc., and the McKellar Development Group, Inc., for 2.40 acres of land at the Las Vegas Technology Center located between Tenaya Way and U.S. 95 north of Cascade Valley Court for the purpose of constructing a 127 room hotel and designating that those funds be deposited into the Industrial Revenue Fund (\$2,507,989 Gain - City Parkway V, Inc.) - Ward 1 (Tarkanian) [Note: This item will be trailed to be heard after the related Item 75 (R-26-2007)]

Fiscal Impact

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No Impact

☐

Augmentation Required

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Budget Funds Available

Amount: \$2,507,989.00 (Gain)

Funding Source: Industrial Revenue Fund

Dept./Division: Office of Business Development/ City Parkway V, Inc.

PURPOSE/BACKGROUND:

McKellar Development Group wishes to purchase 2.40 acres of vacant land adjacent to the existing McKellar Development Group owned hotel at the Las Vegas Technology Center for the construction of a new 127 room hotel. The project will produce \$13,000,000 in new investment, 140 construction related jobs and 48 permanent jobs.

RECOMMENDATION:

Approval.

BACKUP DOCUMENTATION:

1. Real Property Purchase and Sale Agreement
2. Site Map

Passed For: 0; Against: 0; Abstain: 0; Did Not Vote: 0; Excused: 0
None; (Against-None); (Abstain-None); (Did Not Vote-None); (Excused-None)

Minutes:

See Item 75 for related discussion.